

STREET RESOURCES EXERCISES OPTION TO ACQUIRE EXMIN AND ANNOUNCES FINANCING

For Immediate Release

TORONTO, January 31, 2005 – Street Resources Inc. (the “Corporation”) (NEX: SRS.H) announced that it has exercised its option to acquire EXMIN, Inc. (“Exmin”) under its agreement with Exmin dated August 16, 2004 (see the Corporation’s press releases dated August 19, 2004 and January 11, 2005). Exmin is a private gold exploration company which, through its subsidiary EXMIN, S.A. de C.V., is currently focused on the exploration and development of large properties in the Sierra Madre gold belt in northwest Mexico. Exmin’s principal property is the Reyna de Oro project in southwestern Chihuahua state. The parties are finalizing the structure for the proposed acquisition and will announce additional details in the near future.

As announced by the Corporation on January 11, 2005, Exmin has delivered to the Corporation the results from its initial 11 hole drill program at its Reyna de Oro project. Exmin encountered significant gold mineralization on the property. Eight of the holes intersected significant widths and grades – hole RDO-04-R6 intersected 1.5 metres (5 feet) of 20.1 grams per tonne of gold (g/t) (0.59 ounces per ton (oz/t)), within a 6.1 metre (20 foot) intersection of 13.56 g/t (0.40 oz/t). This hole had another intercept of 18.3 metres (60 feet) of 6.14 g/t (0.18 oz/t). Hole RDO-04-R3 intersected 10.7 metres (35 feet) of 7.17 g/t (0.21 oz/t). The holes intersected substantial widths of mineralization, and with these limited number of holes, the data indicates an extensive zone of mineralization. The drilling has confirmed a zone of mineralization along 250 metres of strike, approximately 100 metres down dip, with a width of about 20 to 30 metres. The zone remains open along strike in both directions and down dip. The Corporation’s press release dated January 11, 2005 should be referred to for additional details.

This press release has been reviewed by Geoffrey S. Carter, P. Eng., Qualified Person, who has been on site and has prepared a National Instrument 43-101 technical report on the Reyna de Oro property dated January 21, 2005. The technical report will be filed on SEDAR today by the Corporation and will be available at www.sedar.com.

Completion of the acquisition is subject to the successful completion of C\$3,000,000 in equity financing by the Corporation. In connection with the exercise of its option, the Corporation has entered into an agreement with McFarlane Gordon Inc. (“MGI”) under which MGI has agreed to act as agent to sell, on a “best efforts” agency basis, up to 10,000,000 subscription receipts of the Corporation at a price of C\$0.40 per subscription receipt for aggregate gross proceeds of C\$4,000,000. With the exception of C\$350,000 to be released to the Corporation on closing, the net proceeds from the financing after deducting expenses of the offering will be held in escrow pending the completion of the Exmin acquisition. Upon completion of the acquisition, each subscription receipt will automatically convert, for no additional consideration, into a unit consisting of one common share of the Corporation and one-half of one common share purchase warrant. Each whole warrant shall entitle the holder thereof to acquire one common share at a price of C\$0.60 for a period of two years.

If the escrow release conditions have not been satisfied on or before April 30, 2005, then, unless such date is agreed to be extended by MGI, the subscription receipts will be automatically retracted for repurchase by the Corporation from the escrowed proceeds at a price equal to the issue price. In the event that the escrowed proceeds are not sufficient to repurchase all of the subscription receipts, the Corporation will be required to satisfy any deficiency and, in the event that the Corporation cannot satisfy such deficiency, the Corporation will retract the maximum number of subscription receipts that can be repurchased on a pro

rata basis and the balance of any subscription receipts not repurchased will be satisfied by the exercise of the balance of the subscription receipts into units.

In connection with the private placement, MGI will, subject to regulatory approval, be paid a commission in the amount of 9% of the gross proceeds from the financing and will be granted agent's options to subscribe for such number of units of the Corporation as is equal to 10% of the aggregate number of subscription receipts sold. The agent's options will be exercisable for a period of 24 months from the closing date at an exercise price of C\$0.40 per unit for a period of 24 months from the closing date.

The Exmin transaction and the financing are subject to the approval of the TSX Venture Exchange and all other necessary regulatory approval.

For further information contact Jeffrey Dawson, the Chief Executive Officer of the Corporation, at 1-877-932-8858.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and disinterested shareholder approval. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Filing Statement of the Corporation to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Corporation should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

(Not for dissemination in the United States of America)